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stantly changing. Consequently an exporter, in quoting a price to a foreign customer, must guess as to what the freight charges will be. The smaller and less continuous his export business, the greater is his uncertainty. Much more has been done in Germany toward standardizing rates than in this country. For most exporters such standardization is of greater importance than the actual amounts of the rates themselves. Shipping terms, also, are far from being standardized. "F. O. B. New York," for example, may or may not include payment for transfer from railroad car to ship. Misunderstandings arising from such confusion often cause embarrassment and loss to exporters or their customers and thus check future business.

With reference to the handling of shipments, Mr. Hough explains the points to be cared for in packing and in obtaining bills of lading, shipping permits, consular invoices, and marine insurance policies. The requirements vary between countries and must in every case be exactly observed, in order to protect the goods, and to safeguard the shipper, the consignee, and the banks which have advanced money upon the security of the documents.

In the final section, on developing foreign business, the author has failed to recognize what seems to me to be the chief lesson of his book—that, under present conditions, we cannot expect our export trade in manufactured goods to increase rapidly except through export merchants. The complications in choosing routes, ascertaining rates, giving shipping instructions, preparing shipping documents, handling advertising and correspondence, securing salesmen, establishing connections, and granting credit, show that it is idle to advise manufacturers with medium-sized businesses to attempt to carry on their own export trade. In England, Germany, and France, contrary to Mr. Hough's implication, it is the export merchants who study foreign markets, develop trade and grant credit. The dearth of such merchants in this country has seemed to me to be one of the chief obstacles to a growth of our export trade in manufactures, and this conviction is strengthened by Mr. Hough's book.

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#### NEW BOOKS

AKERS, C. E. *The rubber industry in Brazil and the Orient.* (London: Methuen. 1914. Pp. 336, illus. 6s.)

BROWN, H. G. *International trade and exchange; a study of the mechanism and advantages of commerce.* (New York: Macmillan. 1914. Pp. xiii, 153. \$1.50.)

To be reviewed.

MUSGRAVE, C. E. *Trade and the war; trade maps, charts, and statistics.* (London: Gill. 1914. 1s.)

OSBORNE, R. S. *Modern business routine explained and illustrated.* Vol II. *The import and export trade.* (London: Wilson. 1914. Pp. 328. 3s. 6d.)

SCHMIDT, F. *Der Weltverkehr.* Staatsbürger-Bibliothek, 41. (M. Gladbach: Volksvereins-Verlag. 1914. Pp. 64. 0.40 M.)

SCHMIDT, P. H. *Die Schweiz und die europäische Handelspolitik.* (Zurich: Füssli. 1914. Pp. viii, 319. 5.60 M.)

SCHUSTER, E. J. *The effect of war on commercial transactions.* (London: King. 1914. 2s. 6d.)

VERRILL, A. H. *South and Central American trade conditions to-day.* (New York: Dodd, Mead. 1914. Pp. 266. \$1.25.)

*British trade with Russia.* (London: Burr. Pp. 70. 6d.)

*Philip's chamber of commerce atlas. The enemies' commerce; its position and resources revealed.* (London: George Philip & Son. 1914.)

## Accounting, Business Methods, Investments, and the Exchanges

*Retail Selling and Store Management.* By PAUL H. NEYSTROM. Commercial Education Series. Prepared in the Extension Division of the University of Wisconsin. (New York: D. Appleton and Company. 1914. Pp. viii, 280. \$1.50.)

Although a great deal which is quite valueless has been written concerning business matters, recently there has been less superficial treatment of such subjects. The change is largely due to the more scientific handling of business problems by business men and teachers of business in universities. Professor Neystrom's book represents an added advance in the discussion of commercial methods, for he brings to the task the trained mind of an economist, and has realized that no salesman can get the best results without a knowledge of his relations to what is really an organization of specialists of greater or less ability than his own.

The book is intended for practical use, and in covering so wide a field as has been necessary to give the broadest possible view it lacks something of thoroughness and technical treatment. But the principles of salesmanship have been dealt with in considerable